

STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES

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IN THE MATTER OF THE PETITION OF  
NUI UTILITIES, INC. (d/b/a ELIZABETHTOWN  
GAS COMPANY) AND AGL RESOURCES INC.  
FOR APPROVAL UNDER N.J.S.A. 48:2-51.1  
AND N.J.S.A. 48:3-10 OF A CHANGE IN  
OWNERSHIP AND CONTROL

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PETITION

BPU DOCKET NO. GM0407\_\_\_\_\_

TO THE HONORABLE NEW JERSEY BOARD OF PUBLIC UTILITIES:

1. Petitioner, NUI Utilities, Inc. ("Utilities" or "Petitioner"), is a public utility corporation organized under the laws of the State of New Jersey. Utilities is a wholly owned subsidiary of NUI Corporation ("NUI"), an energy company that operates natural gas utilities and businesses involved in natural gas storage and pipeline activities, including Virginia Gas Company. Utilities' divisions include Elizabethtown Gas Company ("ETG") in New Jersey, City Gas Company of Florida and Elkton Gas in Maryland. Together, the NUI utility entities provide natural gas to approximately 371,000 customers located in New Jersey, Florida, Maryland and Virginia. In New Jersey, ETG is engaged in the distribution and sale of natural gas to approximately 265,000 residential, commercial and industrial customers. ETG's service territory consists of portions of Union, Middlesex, Sussex, Hunterdon, Morris, Warren and Mercer counties in central and northern New Jersey.

2. Petitioner, AGL Resources Inc. ("AGLR"), is a corporation organized under the laws of Georgia, and is an Atlanta-based energy services holding company. AGLR is a registered public utility holding company pursuant to the Public Utility Holding Company Act of 1935, as amended ("PUHCA"). AGLR's subsidiaries, Atlanta Gas Light Company, Virginia Natural Gas Company and Chattanooga Gas Company, serve more than 1.8 million customers in three states.

**Error! Unknown document property name.**

Additionally, AGLR is engaged in the wholesale energy services business through its indirect wholly owned subsidiary, Sequent Energy Management, and in other retail energy marketing and telecommunications businesses.

3. Communications and correspondence relating to the proceedings herein should be sent to:

Stephen B. Genzer, Esq.  
Mark L. Mucci, Esq.  
LeBoeuf, Lamb, Greene & MacRae, L.L.P.  
One Riverfront Plaza  
Newark, NJ 07102-5490

with copies to Petitioner Utilities at the following address:

Mary Patricia Keefe, Esq.  
Elizabethtown Gas Company  
One Elizabethtown Plaza  
P. O. Box 3175  
Union, NJ 07083

and copies to Petitioner AGLR at the following address:

Elizabeth Wade, Esq.  
AGL Resources Inc.  
Ten Peachtree Place  
Atlanta, GA 30309

Lee A. Alexander, Esq.  
Dickstein Shapiro Morin & Oshinsky LLP  
2101 L Street NW  
Washington, DC 20037

4. Petitioners respectfully submit this Petition pursuant to N.J.S.A. 48:2-51.1 and 48:3-10 and N.J.A.C. 14:1-5.10 to obtain authorization and approval of an acquisition by AGLR of NUI, the ultimate parent company of ETG, which will result in the change of control of the stock of Utilities.

5. Considered together, NUI and AGLR will form one of the preeminent operators of natural gas utility assets in the Eastern United States. The combined companies will serve approximately 2.2 million utility customers along the East Coast, reaching from New Jersey to Florida. As described in more detail herein, AGLR has an outstanding track record of providing

safe and reliable natural gas service, coupled with significant financial resources and operational experience. Recently, Platts Global Energy named AGLR its "2003 Gas Company of the Year."

6. Petitioners respectfully request that approval of the proposed acquisition be granted on an expedited basis, with October 31, 2004 as the target date for approval. Petitioners request that the Board immediately set a procedural schedule, and ask that a Commissioner be authorized to hear the matter directly. Petitioners recognize that the requested approval schedule is very brief, however, Petitioners also believe that the recent events concerning NUI, NUI's and Utilities' overall financial condition, and the recent volatility of natural gas prices (which may put additional pressure on NUI's financial position), warrant prompt approval. As noted throughout this Petition and the supporting testimony, AGLR intends to work on improving NUI's financial condition and to identify and to make operational and infrastructure improvements in Utilities' operations. Moreover, AGLR intends to honor the \$28 million customer refund and \$2 million penalty to the State of New Jersey agreed to by NUI and Utilities in the April 14, 2004 Settlement Agreement that was approved by the Board. Indeed, after the acquisition closes, AGLR would be willing to discuss with the Board making the entire outstanding amount of the refund immediately available to customers. If the outstanding balance of the \$28 million is refunded to customers during this winter heating season, ETG's customers will benefit from lowered gas costs at the time of the year when gas costs are traditionally highest. Thus, approval of the acquisition will benefit ratepayers by ensuring that the refund is made on an expedited basis, rather than the incremental schedule under which ETG is currently required to distribute the refund. All of these proposals are in the best interests of customers, but none of these activities can begin in earnest until the acquisition transaction is approved.

#### I. SUMMARY DESCRIPTION OF THE TRANSACTION

7. The Merger Agreement is attached hereto as Exhibit A and should be referenced for a detailed description of the contemplated transaction. In summary, AGLR has agreed to acquire NUI in a reverse triangular merger in which, at closing, a newly created subsidiary of AGLR will merge with and into NUI. At the consummation of the acquisition, NUI will be a wholly owned subsidiary of AGLR. AGLR has agreed to pay \$13.70 for each share of common stock of NUI issued and outstanding immediately prior to the effective time of the acquisition - approximately 16 million shares - for an aggregate purchase price of \$220 million in cash, plus the assumption of NUI's outstanding debt at closing. At March 31, 2004, on a consolidated basis, NUI had approximately \$607 million in debt and \$136 million of cash on its balance sheet, bringing the current net value of the acquisition to \$691 million. AGLR anticipates that NUI's total debt will change prior to closing.

8. After the acquisition, NUI will be a first tier subsidiary of AGLR. Exhibit B sets forth charts of the organizational structures of the companies before and after the acquisition, simplified to show only major subsidiaries.

9. Utilities seeks the Board's authorization to enter into a Services Agreement with AGL Services Company, a subsidiary of AGLR. The Services Agreement, which is attached thereto and discussed in Mr. Richard T. O'Brien's testimony, defines the services that may be provided and the cost allocation methods to be utilized in connection with the provision of those services.

10. After the acquisition closes, the NUI Board of Directors and the Utilities Board of Directors will dissolve and those responsibilities will be assumed by the AGLR Board of Directors. The Board of Directors of AGLR currently consists of eleven members: ten independent, outside directors plus Ms. Rosput, AGLR's Chairman, President and CEO. As

explained in the testimony of Ms. Rosput, it is the desire of the AGLR Board to attract a New Jersey resident of significant professional stature and business qualifications to join the AGLR Board. The AGLR Board is also considering revisions to the charter of its Environmental and Corporate Responsibility Committee to contemplate oversight of the post-acquisition integration of Utilities, with proper recognition of the public interest considerations of the states in which Utilities operates.

11. Mr. Craig Matthews, NUI's current CEO will leave the company at the time of closing. Paula G. Rosput, Chairman, President and CEO of AGLR will continue in that capacity. AGLR is committed to providing on-site management of ETG. To that end, AGLR intends to appoint a senior business leader to head ETG who will be located in New Jersey, and who will be responsible for the day-to-day oversight and operations of the New Jersey utility operations.

12. Under the terms of the Merger Agreement, AGLR will effectively acquire NUI for a total consideration of approximately \$220 million in cash (based on an estimate of 16 million shares currently outstanding), plus the assumption of NUI's outstanding debt at closing. At March 31, 2004, NUI had approximately \$607 million in debt and \$136 million of cash on its balance sheet. As noted above, NUI stockholders will receive \$13.70 per share in cash.

13. The purchase of NUI shares will be funded primarily through the proceeds of the sale of common shares by AGLR at, or prior to, closing. Additionally, as discussed in the testimony of Mr. O'Brien, AGLR will refinance a portion of Utilities' outstanding debt upon closing. To that end, Utilities will shortly file a petition seeking to refinance approximately \$225 million of indebtedness. Moreover, as Mr. O'Brien states in his testimony, AGLR expects to maintain its strong investment-grade ratings and its current dividend policy post-acquisition.

14. The proposed transaction is subject to customary closing conditions, including the approval of NUI's shareholders, and the receipt of all necessary regulatory approvals, including

the approvals of the Securities and Exchange Commission ("SEC"), the Federal Communications Commission ("FCC"), the New Jersey Board of Public Utilities, the Maryland Public Service Commission, the Virginia State Corporation Commission, any necessary approval or the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the absence of any material adverse effect on NUI's business.

15. Petitioners recognize that NUI is a financially distressed company and that any acquirer will be faced with significant risks going forward. Petitioners ask that the Board address these risks by drafting a Final Order of Approval that permits AGLR the flexibility it needs to integrate NUI and ETG into AGLR's family of companies. To that end, Petitioners have included in the Merger Agreement certain conditions which they consider necessary for successful integration and hereby request that the Board expressly include these provisions in any Final Order. Those conditions, which are discussed in greater detail in later sections of this Petition, are: (a) ETG will not be required to operate at less than its current authorized tariffs for at least three years from the date of the acquisition closing; (b) after the closing, ETG will be permitted to make a filing with the Board to recover, outside of a normal rate case, certain capital expenditures necessary to improve customer service and safety and distribution system reliability; (c) AGLR's ability to make reasonable changes to ETG, including changes to the existing workforce, will not be restricted, and AGLR will retain all benefits from such changes until the conclusion of ETG's next base rate case; (d) Utilities will be authorized to enter into a three year asset management agreement with a subsidiary of AGLR on terms similar to Utilities' current gas procurement and asset management contract or, in the alternative, to enter into another asset management arrangement; (e) the Board will continue what we understand to be its current policy on rate treatment for costs incurred for the environmental remediation of

manufactured gas plants that allows for recovery of prudently incurred costs, including carrying costs, in base rates and/or in the remediation adjustment clause; (f) the Board will not impose conditions that may have the effect of requiring AGLR to conduct business or govern the affairs of AGLR or any of its subsidiaries after the closing in a manner that is adverse to AGLR or any of these subsidiaries; and (g) the Board will absolve AGLR and its subsidiaries at and after the closing from any post-closing liability associated with the circumstances and transactions addressed by the Focused Audit Final Report issued in Docket No. GA03030213, and with the Stier Anderson Report.

II. THE PROPOSED TRANSACTION MEETS THE STANDARDS SET FORTH IN APPLICABLE LAW

16. The Board has jurisdiction over the proposed transactions pursuant to N.J.S.A. 48:2-51.1 which requires Board approval prior to the indirect acquisition of ETG by means of a merger of NUI with a newly formed merger subsidiary of AGLR. N.J.S.A. 48:2-51.1 sets forth the applicable legal standard for review as to whether there will be an impact of the acquisition:

on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates.

17. In addition, jurisdiction may arise under N.J.S.A. 48:3-10, which provides that Board approval is required prior to making a sale or transfer of stock to a corporation that, in conjunction with a previous sale or transfer, would vest control in such corporation of a majority interest in the capital stock of the public utility. In the context of the proposed transaction, there would be no direct transfer of Utilities' stock, all of which is currently owned by NUI and would remain owned by NUI, as a wholly owned subsidiary of AGLR. Nevertheless, approvals are sought under N.J.S.A. 48:3-10 to the extent the Board believes such approvals are necessary in

light of the contemplated transfer of NUI stock to AGLR's new merger subsidiary, which will result in AGLR indirectly controlling a majority of the capital stock of Utilities.

18. Completion of the acquisition will serve the public interest in a number of respects, as described in greater detail in the prepared testimony of the witnesses for Petitioners submitted herewith. Most important, completion of the acquisition will remedy the current adverse financial state of NUI, Utilities and ETG, and ensure the continued provision of safe, adequate and proper service at just and reasonable rates for customers in New Jersey.

19. With respect to the specific requirements of N.J.S.A. 48:2-51.1, the combination of NUI and AGLR will not detrimentally affect competition. The companies, considered together, would form a large natural gas distribution organization. The companies would not, however, have any market power that could be used to adversely affect competition in the market for gas distribution services in New Jersey. Most of the assets held by Petitioners are in the form of natural gas utilities, which are still subject to regulation by this Board, other states' regulatory authorities, and the Federal Energy Regulatory Commission. AGLR does not own or have an interest in any other gas utility assets in New Jersey.

20. Consistent with N.J.S.A. 48:2-51.1, the acquisition will not detrimentally affect rates: ETG will continue to provide service at ETG's Board-approved tariff rates. In fact, Petitioners are proposing to maintain retail gas distribution rates at their current tariff levels for a period of at least three years following the closing of the acquisition. As noted above, the Merger Agreement provides that an acceptable order by the Board will not require ETG to operate at less than its current tariff rates for at least three years. In addition, AGLR commits not to propose an increase in ETG's base rates to be effective in the three-year period following the acquisition. Petitioners are confident that the three year period will permit the companies to identify and implement integration strategies aimed at enhancing operational efficiencies. In



conjunction with the three year period, AGLR seeks to retain any near term economic benefits as a way to balance the risks AGLR is assuming given the distressed circumstances of NUI and its subsidiaries. Petitioners also seek an order by the Board recognizing what we understand to be the Board's current policy on rate treatment for costs incurred for the environmental remediation of manufactured gas plants that allows for recovery of prudently incurred costs, including carrying costs, in base rates and/or in the remediation adjustment clause.

21. Consistent with N.J.S.A. 48:2-51.1, the effect of the proposed acquisition on the employees of NUI and Utilities is discussed in the testimony of Mr. Madden. Moreover, AGLR has committed to honoring both the specific language and the spirit of all of NUI's bargaining agreements currently in place. Both AGLR and NUI recognize, however, that some changes to the workforce may be necessary in order to implement changes to the business following the acquisition. Accordingly, the Merger Agreement provides, as a condition of the acquisition, that the Board's Order not restrict AGLR's ability to make such changes.

22. Consistent with N.J.S.A. 48:2-51.1, the proposed acquisition will not detrimentally affect customers in terms of customer service and the reliability of the ETG natural gas transmission and distribution systems. AGLR is a company that is committed to providing outstanding customer service to all of its utility customers. AGLR's gas distribution companies utilize state-of-the-art technology to provide outstanding customer service. AGLR maintains a comprehensive utility metric program to continuously monitor important aspects of customer service, safety and reliability. These metrics include customer service and satisfaction (as measured by call response times and customer feedback) as well as safety-related metrics such as leak response times, and operational measures such as capital costs per new meter (essentially, the total cost to hook up a new gas customer). As noted above, AGLR has a strong track record in utility operations and customer service, and intends to continue that tradition in its operations

in New Jersey. To effectuate this goal, Petitioners are requesting that, after the closing, ETG would be permitted to make a filing with the Board to recover, outside of a base rate case, certain capital expenditures necessary to improve customer service and safety and distribution system reliability.

23. The requirements of N.J.S.A. 48:3-10 are met. Under section 5.9(a) of the Merger Agreement, AGLR has agreed to provide NUI's employees benefits that, taken as a whole, are substantially equivalent to the benefits that NUI currently provides to those employees for at least one year following the closing of the transaction. AGLR will also assume the obligations or cause NUI to continue to meet obligations to its employees under any employment or union contract. With respect to the NUI pension plan, following the acquisition, under the purchase accounting rules, the amount currently reflected by NUI as a pension asset, which is being amortized as pension expense, will be eliminated. AGLR requests that after closing NUI's pension asset be treated as a regulatory asset. This is essentially a "make-whole" provision for NUI. Under this request, the company would continue to amortize the asset consistent with the amortization period used for the pension asset prior to close. This will ensure that the total ratepayer obligation for the pension period cost is the same pre- and post-acquisition for the outstanding pension asset amount. AGLR has an investment grade rating and an equity market capitalization of approximately \$1.9 billion. AGLR also has a pension plan with plan assets of approximately \$260 million as of December 31, 2003. These factors should reassure NUI's employees as to the appropriate management of their pension plan assets after closing.

24. As the Board is aware, NUI and Utilities are presently operating under the terms of a Settlement Agreement signed on April 14, 2004 and approved by the Board in a Final Order issued on April 26, 2004. As explained in the testimony of Ms. Rosput and Mr. Madden, AGLR

fully intends to honor the payment of any outstanding balance of the \$28 million refund to ETG customers, as well as any outstanding balance due on the \$2 million penalty payable to the State of New Jersey. The Settlement Agreement is clear on its face that its terms are not binding on any successor to NUI, and AGLR firmly believes that its unwavering commitment to strict compliance with all applicable laws and regulations makes the Settlement Agreement unnecessary. Therefore, other than the assumption of this obligation, AGLR seeks a finding by the Board that the Settlement Agreement will not place any continuing restrictions on AGLR, NUI or Utilities after the close of the acquisition.

### III. ADDITIONAL FILING REQUIREMENTS SET FORTH IN N.J.A.C. 14:1-5.14

25. The information requested in N.J.A.C. 14:1-5.14(a)(1) - (7) is either attached or described in paragraphs herein. Public interest matters (N.J.A.C. 14:1-5.14(a)(10)) are discussed in paragraphs above and in attached testimony. This application is being served on affected municipalities and the public utilities in ETG's service area consistent with N.J.A.C. 14:1-5(a)(12). As previously noted, the proposed transaction requires additional regulatory approvals by agencies in other states and the federal government and, consistent with N.J.A.C. 14:1-5.14(a)(13), Petitioners will comply with the requirements of those other agencies.

26. Because the contemplated transaction involves the acquisition of NUI and not Utilities, Utilities will be a surviving entity after the acquisition. ETG's franchises are not being transferred or in any way affected by the proposed acquisition of its ultimate parent company and, thus, there is no franchise cost that would be capitalized on the books of AGLR for amortization as those terms are used in N.J.A.C. 14:1-5.14(a)(8). Moreover, it is AGLR's

intention to retain "Elizabethtown Gas Company" as the name of the operating entity in New Jersey.

27. With respect to N.J.A.C. 14:1-5.14(a)(9), as previously noted, Utilities will remain a wholly owned subsidiary of NUI.

28. The proposed acquisition, in and of itself, does not result in any substantive changes in company policies with respect to finances, operations, accounting, rates, depreciation, operating schedules, maintenance and management affecting the public interest as those terms are used in N.J.A.C. 14:1-5.14(a)(11). Utilities, however, seeks authority to enter into a three year gas procurement and asset management arrangement with a subsidiary of AGLR, Sequent Energy Management ("Sequent"), on terms similar to those previously approved by the Board in Docket No. GA03030213 with Cinergy Marketing and Trading, LP. Utilities' current agreement with Cinergy is set to expire in March, 2005. AGLR seeks authority to have an agreement between Sequent and Utilities commence at that time, or earlier. Alternatively, AGLR would consider an asset management agreement ("AMA") with terms modeled on AMAs AGLR employs at its other utilities. The testimony of Mr. Madden provides a more detailed description of key terms contained in those AMAs. Additionally, Utilities seeks authority to participate in a cash pooling arrangement, the Utility Money Pool, which includes other AGLR utility subsidiaries. The Utility Money Pool is operated by an AGLR subsidiary and has been approved by the SEC. Details concerning the Utility Money Pool, and the benefits of participating in the pooling arrangement, are discussed in Mr. O'Brien's testimony.

29. With respect to N.J.A.C. 14:1-5.14(a)(14), the total amount of fees and expenses to be incurred in connection with the acquisition are not quantifiable at the present time.

#### IV. ATTACHMENTS AND PROCEDURAL MATTERS

30. Attached hereto are the following Exhibits:

Exhibit A The Agreement and Plan of Merger, dated July 14, 2004.

Exhibit B Corporate Structures Prior to and After Transaction.

Exhibit C Maps of Service Territories.

Exhibit D Copies of the Certificates of Incorporation of both NUI and the AGLR merger subsidiary.

Exhibit E Copies of audited financial statements for fiscal years 2003 and 2002 for ETG. No pro forma balance sheets and income statements after the acquisition are provided because the merger of the parent company, NUI, will not affect the balance sheets and income statements of ETG.

Exhibit F Draft form of public notice.

31. Attached hereto in support of this Petition and on behalf of Petitioners are the testimony and exhibits of the following: Ms. Paula G. Rosput, AGLR's Chairman, President and CEO, presenting the overall policy goals and objectives of the acquisition and the companies going forward; Mr. Craig Matthews, NUI's CEO, presenting an overview of the recent events surrounding NUI and the decision of the Board of Directors of the company to auction NUI; Mr. Kevin P. Madden, AGLR's Executive VP, Distribution and Pipeline Operations, describing the impact of the proposed acquisition on competition, rates, employees and the provision of safe, adequate and proper utility service; and Mr. Richard T. O'Brien, AGLR's Executive VP and CFO, describing the acquisition transaction, AGLR's financial policies, and the prospects for improvements to NUI's financial position.

## V. CONCLUSION AND REQUESTED APPROVALS

In conclusion, Petitioners respectfully submit that the change in control of ETG by means of an acquisition of its ultimate parent NUI by AGLR will not have an adverse impact on competition in the natural gas industry, on either ETG's rates or the ability of the Board to regulate those rates, on ETG's obligations to its employees, or on the provision of safe, adequate and proper service at just and reasonable rates. Accordingly, Petitioners respectfully request the approval of the Board under N.J.S.A. 48:2-51.1 and 48:3-10.

WHEREFORE, NUI Utilities, Inc. and its operating division Elizabethtown Gas Company, and AGL Resources Inc. request that the Board of Public Utilities: (1) approve the transfer of control of ETG by means of a merger of its ultimate parent, NUI, into and with a subsidiary of AGL Resources Inc.; (2) find that the requirements of N.J.S.A. 48:2-51.1 and 48:3-10 are met; (3) maintain ETG's base rates for gas distribution service at current levels for at least a three year period following the closing of the acquisition; (4) authorize Utilities to execute a gas procurement and asset management agreement with an affiliate, Sequent Energy Management, on terms similar to those approved in BPU Docket No. GA03030213 or, in the alternative, to approve another asset management arrangement; (5) permit ETG to make a filing with the Board to recover, outside of a base rate case, certain capital expenditures necessary to improve customer service and safety and distribution system reliability; (6) permit AGLR to make reasonable changes to ETG, including to the workforce, without restrictions, and permit AGLR to retain all benefits from such changes until the conclusion of ETG's next base rate case; (7) recognize its current policy on rate treatment for costs incurred for the environmental remediation of manufactured gas plants that allows for recovery of prudently incurred costs, including carrying costs, in base rates and/or in the remediation adjustment clause; (8) permit Utilities to participate in a cash pooling arrangement, the Utility Money Pool, with other utility subsidiaries of AGLR; (9) permit Utilities to enter into a Services Agreement with AGL Services Company, a subsidiary of

AGLR; (10) not impose conditions that may have the effect of requiring AGLR to conduct business or govern the affairs of AGLR or any of its subsidiaries after closing in a manner that is adverse to AGLR or any of these subsidiaries; (11) after closing, authorize AGLR to treat NUI's pension asset as a regulatory asset; (12) absolve AGLR and its subsidiaries at and after the closing from any post-closing liability associated with the circumstances and transactions addressed by the Focused Audit Final Report issued in Docket No. GA03030213, and with the Stier Anderson Report; (13) retain this matter for hearing and final disposition before the Board; (14) take the above actions within 90 days and otherwise expedite review and consideration of the proposed transactions so that approval may occur on or before October 31, 2004; (15) acknowledge that after the acquisition transaction closes, the April 14, 2004 Settlement Agreement resolving all issues related to the Board's Focused Audit of NUI, Utilities and ETG is not binding on AGLR, NUI or Utilities other than AGLR's assumption of the obligation to pay any outstanding amount of the \$28 million customer refund and the \$2 million State penalty;

(16) with respect to all such authority and approvals, grant them subject to the closing of the transactions contemplated by the Merger Agreement; and (17) grant such other relief as may be reasonable and necessary.

Respectfully submitted,

DATED: July 30, 2004

By: \_\_\_\_\_  
Stephen B. Genzer,  
LeBoeuf, Lamb, Greene & MacRae, LLP  
On behalf of Petitioners, NUI Utilities, Inc. and  
AGL Resources Inc.



AGREEMENT AND PLAN OF MERGER  
DATED JULY 14, 2004

SIMPLIFIED CORPORATE STRUCTURES  
PRIOR TO AND AFTER TRANSACTION

## MAPS OF SERVICE TERRITORIES

## Copies of the Certificates of Incorporation

Copies of audited financial statements for  
fiscal years 2003 and 2002  
for Elizabethtown Gas Company

## Draft form of public notice